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# Financial Update Governance & Audit Committee 11<sup>th</sup> July 2023



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# Outturn Position 2022/23 –

## Revenue

Directorate	(£000)
Corporate Management	(7,850)
Economic Development:	
Economic Development	1,063
Recycling & Neighbourhood	2,213
Education & Lifelong Learning	3,501
People & Communities:	
Housing, & Communities	(2,904)
Performance & Partnerships	(527)
Adult Services	(1,531)
Children's Services	6,596
Planning, Transport & Environment	0
Resources:	
Governance & Legal Services	669
Resources	(766)
<b>Total Directorate Position</b>	<b>464</b>
Capital Financing	(3,289)
General Contingency	(2,000)
Summary Revenue Account / Council Tax / Discretionary Rate Relief	4,825
<b>Total Net Council Position</b>	<b>0</b>



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Reported To Cabinet  
22<sup>nd</sup> June 2023

Month 9 position was  
an overspend of  
£3.040M

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# Outturn Position 2022/23 – Capital



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- Expenditure of £216.208 million was incurred across a range of services with £76.352 million of this in relation to Public Housing (HRA)
- General Fund Expenditure was £139.856 million, with a variance of £101.522 million against the initial programme assumptions. These variances related primarily to major highways and transport schemes, Arena and School Organisation Plan.
- Report also noted the year end position of capital receipts and Treasury Mgt Activity



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# Budget Strategy Work 2024/25 and the MTFP



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- Report due to be discussed at Cabinet 13<sup>th</sup> July 2023
- An updated budget gap and MTFP, updated for :
  - Inflationary impacts
  - Workforce updates
  - Commissioned Services updates
  - Demand assumptions
  - Income and funding assumptions
- Report also draws in any issues from Outturn 2022/23
- Includes emerging Pressures and risks
- Capital Programme Development / update provided
- Financial Resilience Considerations included



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## Further Work Planned



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- Budget monitoring processes in 23/24 – report to Cabinet on Month 4 in the autumn
- Processes in place to continue to review financial risks
  - Monitoring reports
  - One to one Director meetings
  - In year delivery of mitigations if required
- Detailed work in the summer / autumn to consider budget requirements in respect of 2024/25 including:
  - Budget efficiency proposals
  - Income Proposals
  - Options for Service Change

Business case work,  
engagement activity etc... all  
to be planned and delivered



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